

**Gaikwad Shinde Associates: Reaffirmed**

Name of the Instrument	Amount (Rs Crore)	Rating/Outlook
Term Loan	10.00	SMERA D (Reaffirmed)

SMERA has reaffirmed its rating of '**SMERA D**' (read as **SMERA D**) on the above mentioned bank facility of Gaikwad Shinde Associates (GSA). The rating continues to reflect delays in servicing and repayment of debt availed by the firm.

**About the Firm**

GSA, established in 2010, is a Pune-based partnership firm promoted by Mr. Bibishan V. Gaikwad and Mr. Santosh T. Shinde. GSA has undertaken development of a residential complex (named Silver Gardenia) in Ravet, Pune. The aforementioned project is a 63:37 joint venture between GSA and Rohan Construction.

**Rating History**

Date	Name of the Instruments	Amount (Rs. Crore)	Rating	Rating/Outlook
			Long Term	
12 May, 2015	Term Loan	10.00	SMERA D (Downgraded)	-
21 Mar, 2014	Term Loan	10.00	SMERA C (Assigned)	-

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## ABOUT SMERA

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